

## **VALUATION GROWTH LIMITATION REDUCED TO 3 PERCENT**

### **Prior Law** \_\_\_\_\_

For property valuations established as of January 1, 1980, and each year thereafter, the increase in the assessed value of agricultural and residential property was limited to 4 percent. The percentage of growth was required to be the same for agricultural and residential property; therefore, if one of these classes of property had less than 4 percent growth for a year, the other class was limited to the same percent of growth.

### **New Provisions** \_\_\_\_\_

For property valuations established as of January 1, 2013, and each assessment year thereafter, the increase in the assessed value of agricultural and residential property is limited to 3 percent. The percentage of growth must be the same for agricultural and residential property; therefore, if one of these classes of property has less than 3 percent growth for a year, the other class is limited to the same percent of growth.

### **Section Amended** \_\_\_\_\_

Section 17 of 2013 Iowa Acts Senate File 295 amends Code section 441.21, subsection 4, Code 2013.

### **Effective Date** \_\_\_\_\_

Effective June 12, 2013 for assessment years beginning on or after January 1, 2013.